

ABSTRACT OF THE DISCLOSURE

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A system of performing reserve request reverse auctions is disclosed. In a first reserve price embodiment, the reverse auction immediate ends if an offer below the reserve price is received. In a second reserve price embodiment, the reserve price reverse auction runs for a predetermine time period and the lowest offer below the reserve price is selected as the winner. If there is no offer below the reserve price, then the user may be present with the received offers and may accept one. In a third embodiment, until the purchaser accepts an offer or a predetermined time period expires. If the user accepts an offer, a transaction with the accepted offer is consummated. If the predetermined time period expires and no offer is below the reserve price, then the user may be present with the received offers and may accept one. If there is at least one offer below the reserve price and at least one other offer (above or below the reserve price), then the system presents the user with the received offers and gives the user a limited time period to select one one. If the user selects an offer, a transaction with the select offer is consummated. If the user fails to select an offer, then a transaction with the lowest received offer is consummated. Finally, if only one offer is received and it is below the reserve price, then a transaction with the single received offer is consummated.